

Friends of Financial History

Number 39, October 1989

For Those Interested in Business History

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*In this
Issue*

J. P. Morgan
"Feet"

Lehigh Valley Railroad Certificates

Abraham Lincoln and the Second Portuguese Church

Friends of Financial History

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Editorial

A recent editorial appearing in Bond and Banknote News seemed to suggest that while the hobby is alive and well there don't seem to be any new collectors getting involved. We want to assure our readers that we have been seeing plenty of "new faces". Scripophily is alive and growing. That is perfectly clear to us as we fill orders from our Penn Central price lists. It is quite apparent from the auction activity we have seen recently in Memphis and in Europe. Three years ago, the idea of a show and auction in the U.S. devoted primarily to stocks and bonds was presented at the Memphis meeting of the Bond and Share Society. It was greeted with skepticism. As we look forward to the Third Annual Mid-Winter Scripophily Event at Strasburg, Pennsylvania January 25-28, we already have every indication that it will be a great success. If you want to see "new faces", don't miss Strasburg!

Another question that was raised in the Bond and Banknote News editorial was "Do we really want new collectors?". Our answer to that is a most emphatic and definite "YES!". New collectors mean more people to share the pleasures of the hobby with. They create the demand for books, articles and educational forums. They provide the field with liquidity. We are fortunate that we participate in a hobby where most of the items we wish to acquire are not "unique", "exceedingly rare", or "the only known example". By their nature, most certificates exist in reasonable quantities. This creates a healthy environment that will support a large number of new collectors. Why *wouldn't* we want new collectors?

Do you have an opinion about the thoughts expressed above, or any other subject relating to scripophily? Direct your comments to: Editor, Friends of Financial History, 26 Broadway, N.Y., N.Y. 10004.



IN MEMORIUM

Detlef C. Tschope
1943-1989

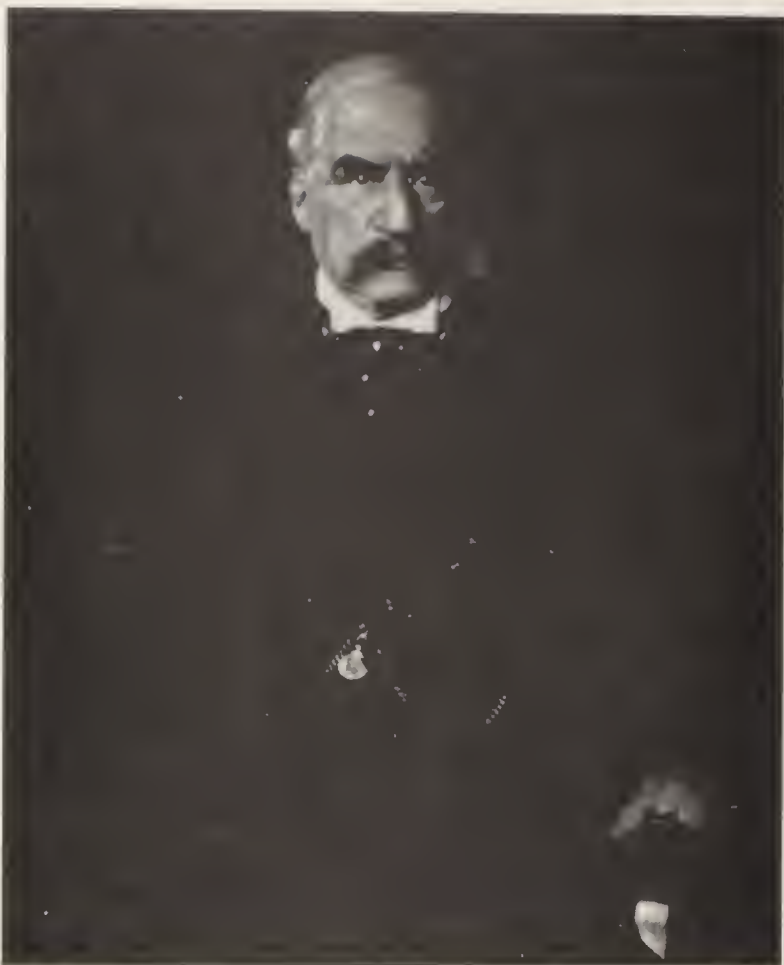
After battling for many years with a long illness, Detlef Tschope died in September, 1989.

He was a gallant man and an inspiration to us all. Detlef Tschope was very knowledgeable and well read in history, politics, music and literature. The Historische Wertpapiere auction catalogues he wrote with his wife, Reinhild, are classics in the field. We wish Reinhild Tschope success in continuing the business. She will be conducting an auction in stocks and bonds in early December in Dusseldorf.

IMPORTANT ANNOUNCEMENT

Many of you will remember last spring, when NASCA cancelled a major auction of American Judaic Literature. The process of lotting and researching the material was underway when a call was received in response to one of our advertisements. An important institutional buyer was quite interested in purchasing the entire collection. Negotiations proceeded and a price was agreed upon. Institutional requirements dictated that we keep the identity confidential until now. We have just received permission to inform all interested parties that the purchaser was the American Jewish Historical Society of Waltham, Massachusetts. This superb collection, of more than 500 lots of Jewish books, documents of all sorts, and ephemera from the 18th to the 20th century, will be available to students, researchers and others. We are very gratified at this outcome, as the public and the academic community will have permanent access to this important collection.

Now it has become necessary to cancel the previously-announced December auction of International Banknotes. We have been asked not to release any further information, but as soon as we are able, we will give you more news. All foreign banknote, coin and medal consignments received thus far will be placed in our Annual Bowling Green Sale to be held at the end of March at the same time as the Metropolitan Coin Show. For further information, please call us at 800-622-1880, 212-943-1880. Our FAX number is (212)908-4047.



STEICHEN PORTRAIT OF J.P. MORGAN

The most famous photograph of the man was taken at this high point in his career. The young Edward Steichen was given precisely two minutes by Morgan to take the portrait. Morgan strode into the room exactly on time. He sat down on the chair that Steichen had arranged and put his cigar aside and stared into the camera, gripping the carved end of one chair arm. The lighting on the knob of the chair made Morgan appear to be grasping a naked blade. Steichen found that looking Morgan in the eye was like facing the headlight of an express train. One was either awed or terrified, depending on whether one was standing between the tracks.

The young photographer had the cour-

age to click his shutter and to give the hypnotic Morgan a direction to swing his head around. Morgan did that, but sensitive about his nose, swung back to stare into the camera again. Yet his shoulders were more relaxed now, his glare less blazing. Steichen took a second picture and thanked his subject.

"Is that all?" Mr. Morgan asked.

"Yes, sir."

Morgan left the sitting after the two minutes he had granted. He also left a portrait of self-will and dominance that is still awesome in its power. Even now, only a brave man would resist Morgan's image of himself.

From Corsair by Andrew Sinclair

JOHN PIERPONT MORGAN

(1837-1913)

by Haley Garrison

Few men had such a profound influence on the economic development of the United States as did John Pierpont Morgan. It was estimated prior to the First World War, Morgan, together with John D. Rockefeller and Andrew Carnegie, controlled one-third of the gross national product of the United States.

J.P. Morgan was born on April 17, 1837 and, after initial education in the United States, was sent abroad to study at the famous German University of Gottingen. At Gottingen Morgan's true forte came out: mathematics. It was said that Morgan could do cube roots and lengthy decimal problems in his head and was even offered to head up the mathematics department, a post Morgan diplomatically turned down.

Morgan began his business career in 1857 as a clerk for the American Correspondent Bank (Duncan, Sherman & Co.) of his father's London firm, George Peabody and Company. It was at the time of his entry into the banking business that Morgan's father ironically remarked, "I don't know what in the world I am going to do with Pierpont."

From that point on Morgan's career progressed rapidly as he moved up through the firms Dabney, Morgan and Co., Drexel, Morgan and Company and the eventual creation of the powerful J.P. Morgan Bank which still exists today on the corner of Broad and Wall Street where it has stood since 1893.

Morgan's adversaries on the financial battlefields of Wall Street read like a Who's Who from the robber baron era. Among them were Jay Gould, Edward H. Harriman, and John "Bet-A-Million" Gates who all met defeat against Morgan's awesome financial power.

Aside from his organization of U.S. Steel (1901), America's first billion dollar corporation. Morgan's railroad battles and reorganization were his main activity in the Late Nineteenth Century and the early 1900s. Railroads had been the victim

of many abuses perpetrated by the robber barons in the form of speculation. Morgan's reorganizations serve, even today, as masterpieces of his "pruning process" to put competing railroad lines in sound financial condition. Further, his action helped maintain investor's confidence in America that allowed for the mammoth growth and development of the United States after the 1890's.

In 1907, Morgan was called on by President Theodore Roosevelt during the financial panic of that year to stave off a potentially devastating economic collapse. Morgan organized the banking system of the United States. Without his efforts the U.S. would have been plunged into a depression. Morgan had proved that he was more powerful than even the President of the United States.

Morgan's last years were taken up with industrial consolidation and the establishment of the banking house as one of the major financial powers in the world.

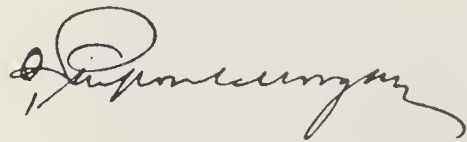
J.P. Morgan died in Rome on March 31, 1913. He was the outstanding figure of his day and his name still reigns on wall Street today in the investment house he created: J.P. Morgan & Co.

The Morgan Legacy

J.P. Morgan's legacy to the business world is J.P. Morgan & Co. J.P. Morgan is America's largest stock holder. The Morgan Bank owns almost 2% of all stocks owned by Americans—totaling \$15 billion. The banking part of J.P. Morgan & Co., which accounts for 95% of their operations, is known as Morgan Guaranty Trust. More than \$20 billion a day pass through his bank in the form of currency sales, loans to foreign countries, payments to oil countries, and the purchase of treasury bills. The trust department, where the portfolio managers sit behind rolltop desks (a tradition from Morgan's day), manages approximately \$25 billion of other people's money. "Solid as the Morgan Bank" is no idle saying. The foundation

of the Morgan Bank is almost three meters thick and extends down to bed-rock. The location of this mammoth structure gives testimony of J.P. Morgan's still-reigning influence on the world financial market. If you are in New York City and chance to be on Wall Street, look for the Morgan Bank. There is no sign on the door. However, just ask anybody where "The House of Morgan" is, and without fail, they will point to the massive gray structure across from the stock exchange.

Morgan's Signature



No collection of the most famous businessmen of history is complete without

the imposing signature of J.P. Morgan. One of the problems encountered with finding Morgan on securities is that his signature is difficult to recognize. The famous U.S. autograph expert, Charles Hamilton, has called J.P. Morgan "one of the 14 most atrocious penmen in history". Morgan rates with some other atrocious signatures as John Kennedy, Napoleon, and Elizabeth Taylor. His signature is rare for two reasons: 1) Morgan was a very important man and left the signing of securities to company officers, and 2) because of the illegibility of his signature, many documents with his signature have been destroyed or thrown away.

The New Jersey Junction Railroad Co. \$1,000 Bond (New York 1886)

J.P. Morgan's railroad activities were one of the major thrusts of his career.



Special Note on the New Jersey Junction Railroad Bond. This bond is a good example of Morgan's preference for the use of the color brown in his railroad financing. It is also interesting to note that the trustees side of the bond is printed in twenty-two different typefaces.



New Jersey Junction Railroad Tracks

The New Jersey Junction Railroad bond is a classic example of both his rare autograph and a masterpiece of railroad consolidation.

In 1879, William H. ("Billy") Vanderbilt, noting Morgan's growing prestige on Wall Street, approached the banker's firm, Drexel, Morgan & Co., to sell some of the Vanderbilt family's holding of the New York Central Railroad Company. Morgan formed a syndicate and quickly sold all the shares offered at a tidy profit to the Vanderbilts. Thus began Morgan's

association with the New York Central, one of the nation's most important railroads.

In the early 1880's the Vanderbilt's New York Central began to compete heavily against the Rockefeller railroad interests represented by the Pennsylvania Railroad Company. The two railroads built parallel lines to one another and began a vicious price-cutting war for passengers and freight. Morgan saw this form of competition as very destructive and proposed cooperation instead of com-



petition. Both sides, suffering from the efforts of this railroad war, agreed to Morgan's proposal.

Both the New York Central and the Pennsylvania Railroad lines almost joined on the New Jersey side of the Hudson River opposite lower Manhattan (approximately between where the Holland and Lincoln Tunnels are today). Consequently it was here that Morgan built an eight mile connector link railroad between the two mighty systems. This railroad was known as the New Jersey Junction Railroad Company. With this mini railroad Morgan assured cooperation between the Vanderbilt and Rockefeller lines by facilitation interchange of freight and passenger cars between the two systems. Not only this, but Morgan could control this vital interchange himself. This small eight mile connector link controlled the north-south flow between thousands of miles of railroad systems.

J.P. Morgan has signed this bond as Trustee along with Harris C. Fahnestock who as also a prominent banker of his day. (Fahnestock had taken a large part in financing the Civil War for the Union together with Jay Cooke).

Later this railroad was absorbed outright by the New York Central railroad which became Conrail.

Legends & Lore About J.P. Morgan

For those of you fortunate enough to already own a J.P. Morgan, here's some interesting information about the great financier.

His Daily Diet:

Breakfast: Eggs with steaks or chops, sliced tomatoes, and pancakes with fresh cream, coffee.

Lunch: Chicken or turkey sandwich, dozen raw oysters and always a mince pie.

Dinner: Eight course dinner with his favorite wines: Montrachet or Chateau Latour (price this one at your local gourmet shop.)

His Favorite cigars: Santa Claras from Mexico (still available)

His tailor: Henry Poole of Saville Row in London (still there)

His favorite flower: Red Roses

Morgan and the Waldorf: Morgan was a frequent guest at the Waldorf. He enjoyed dining there and conducted so many business meetings that the hotel became known as "Wall Street Uptown". Many of the negotiations concerning the formation of U.S. Steel took place in various elegant suites at the Waldorf.

STOCKS & BONDS

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Standard Oil Co. Signed by John D. Rockefeller	\$5,000	P.O.R.
American Express Co. with train vignette. Signed by Henry Wells and William Fargo	\$1,000	\$1,400.00
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Western Mining Stocks— 1860s-1890s	\$15-75	\$30-\$150
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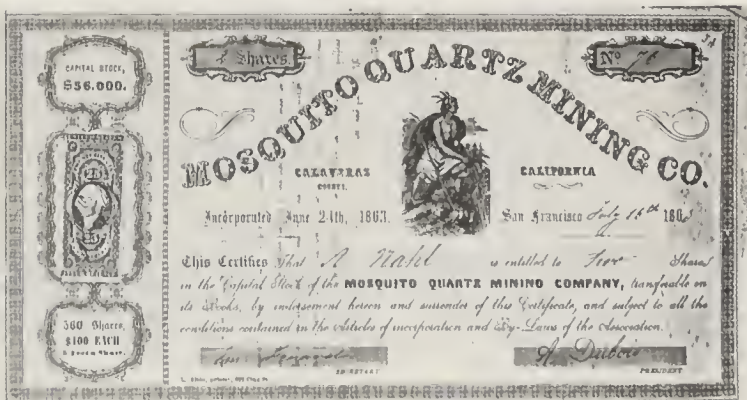
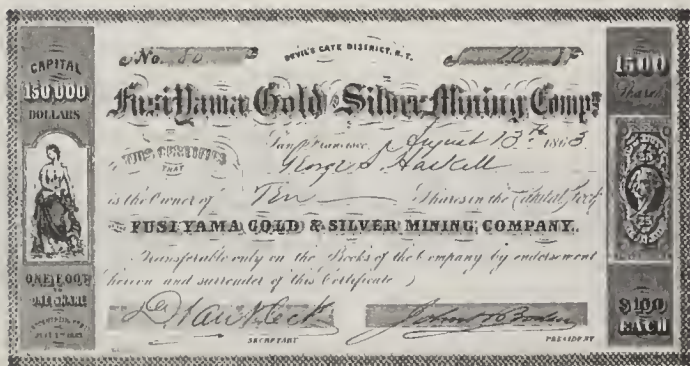


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Four early western mining stocks, all denominated in feet.

Early Western Mining Stocks: When a Foot Could Be More (or Less) Than 12 Inches

by: Douglas McDonald, NLG

Collectors of western mining stocks frequently encounter early certificates denominated in feet, or in shares that are equal to feet. Often this strange notation has prompted puzzled questions that even lengthy research failed to solve.

The answer lies in the evolution of U.S. mining laws through the 19th century, culminating with the 1872 federal mining law which is still in use today. Prior to the 1848 discovery of gold in California, mining laws often varied considerably from region to region. Then with the huge influx of emigrants to California, and the resultant hundreds of thousands of mining claims staked along thousands of miles of streams, a fairly consistent system for staking, working and holding these claims had to be quickly developed.

As almost all the early California gold claims were on placer (rhymes with gasser) ground, where the gold is found "free" or in the form of dust and nuggets among unconsolidated stream gravels, the claims were therefore arranged in a line following the watercourse. These early placer claims were square or rectangular, of a uniform width and length, and centered on the stream's course. Thus every claim had the same number of feet of streambed.

An 1850's mining recorder noted the following section in the laws of a newly discovered district: "All ravine and gulch claims shall be 100 feet in length, and in width, extending from bank to bank . . ."

This standardization worked quite well for about a decade, when most of the California mines were shallow placer deposits worked by very small groups. However, toward the end of the 1850's, larger lode gold mines began to be created through the acquisition of a number of mining claims. A lode mine refers to the fact that the gold or other precious metal is contained in solid rock, frequently in quartz veins.

Lode mining, often known as underground mining due to the need to tunnel down to follow ore-bearing veins, requires much more capital than placer mining. This in turn led to the incorporation of mining companies and the issuance of stock to finance development work.

At first these corporations were generally honest, and issued only as much stocks as they owned feet of ground. The Mosquito Quartz Mining Co. of Calaveras County claimed to own 2,800 lineal feet of mining claims, which allowed them to issue 560 shares of stock, five feet to a share, at \$100 apiece. If all the shares were sold, the company then had \$56,000 of working capital.

Then came the discovery of the fabulous silver deposit known as the Comstock Lode in western Nevada. Thousands of fortune seekers flocked over the mountains to the new discoveries, bringing their placer-based California mining laws with them. However, prospectors in and around Virginia City quickly discovered that the silver veins of the Washoe region were unbelievably fractured, creating countless "dips, spurs and angles." Geologists attempted to define running lodes, or ledges, in an attempt to create a baseline for stringing uniform claims, but entire mountainsides were soon overrun with mining locations of every conceivable shape and size.

Shrewd operators were quick to capitalize on the frenzied rush. "Mines were incorporated on ground that did not have a particle of mineral," wrote Myron Angel in his massive 1881 *History of Nevada*. "Gold dust was shot into the ground, silver was melted into the rock or plugged in, in such a way as to resemble natural ores. In one instance the pure silver specimens taken out of the rock had the impression of an American eagle including the *pluri buster* on them."

Mining mania infected the entire Pacific coast. "Men, women and children yielded gladly to the spell of another Peru," stated

Charles Shinn in *The Story of the Mine*, "and the eager silver hunters were met on the summits of the Sierras by ragged, hungry, but desperately happy prospectors who told them that Washoe was richer than their dreams had pictured it, and who offered them mining feet in claims here, there, and everywhere" Five feet is enough to make a man rich, and if you cannot take more take five feet, it makes no difference where, at ten dollars a foot." George Hearst, one of the early newcomers to the Comstock, did just that. His original interest in the Ophir mine was the start of what would later become a financial empire.

At least 5,000 claims were staked within a 30-mile radius of Virginia City by the end of 1860, and the vast majority contained no gold or silver at all. Only about 500 would ever see any actual serious development work, and *less than a dozen would ever pay dividends to their stockholders!*

Yet the infectious disease of stock trading grew at an unprecedented pace, fed by the romantic writings of such notable authors as Mark Twain. The frenetic boom even spread to new discoveries in central Nevada, where numerous mining districts in and around the Reese River Valley boasted thousands of mining claims such as the Darrah and the North Lawrence & Guilford. These companies con-

tinued the practice of equating one lineal foot of their claims to one share of stock, even though their properties were probably never developed beyond shallow prospect holes. Most of these mining areas consisted of scattered outcrops rather than lengthy lodes or ledges, so the rule of lineal feet never did apply. As the purchasing public were for the most part unaware of this inconsistency, the stock-hungry population of San Francisco and other western cities continued to buy.

Surprisingly, it was greed rather than enforced regulation which led to the end of this practice. Cagney mine promoters realized that by floating any number of shares they wished, rather than pinning their issued to a finite number of feet, a much larger profit resulted. By the late 1860's nearly all western mining certificates had dropped any mention of feet.

The chaotic jumble of mining claims on the Comstock did have a beneficial result. Years of constant litigation in Virginia City slowly created laws governing both placer and lode claims. Finally Nevada's Senator William Stewart was able to push a standard U.S. mining law through Congress in 1872, and today only these few remaining stock certificates are left to remind historians of the unusual and shortlived practice of equating corporate shares to feet in a mining claim.

THE MEMPHIS AUCTION RESULTS

On June 23 and 24, R. M. Smythe and Co. conducted a three-session public auction in conjunction with the Memphis International Paper Money Show. Included were over 3,400 lots of high quality stocks and bonds and Federal, colonial, obsolete, Confederate and international banknotes.

Numerous four-figure prices were achieved by stocks signed by notable personalities. A Highland Park State Bank signed by Henry Ford brought \$11,000. A Cody's Wyoming Coal Company signed by William (Buffalo Bill) Cody and pictured on the cover of the catalog, realized \$8,800. Strong prices prevailed throughout the entire range of stocks and bonds. If you missed this sale we still have a limited number of catalogues available. Send \$15 for the catalogue and prices realized.

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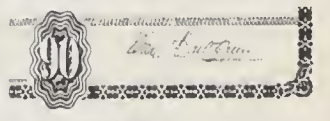
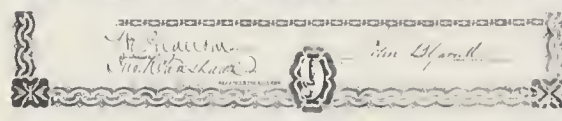
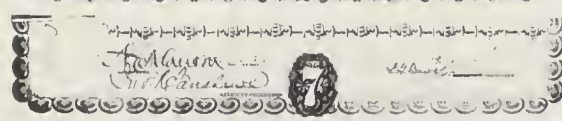
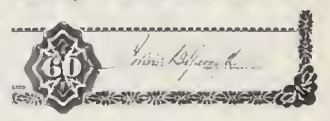
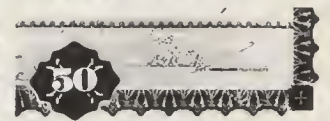
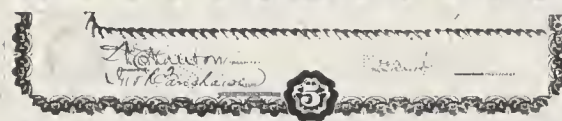
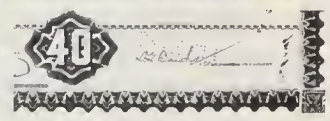
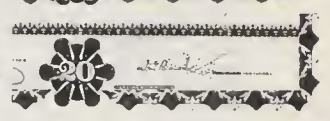
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4. A conscientious effort to help build your collection—want lists solicited.



Array of 19 types of 1892-1901 LVRRCo Capital stock certificates.

MORE THAN JUST AN OLD GENT!

by: Robert O. Greenawalt

One of the most entertaining groups of stock certificates with which I am acquainted, and highly revere, are those of the LEHIGH VALLEY RAILROAD COMPANY - one of the faltering roads taken over by CONRAIL in the mid-70's. Today, the Lehigh Valley Railroad Company generally remains only as a fading memory-except to avid stock certificate collectors!

From the early 1890's and past the century's turn, the Company presented their shareholders with documents bearing most pleasant graphics! Some, I have seen advertised by dealers, as having vignettes of an "old gent and a train".

The party portrayed is none other than famous railroad magnate and philanthropist, Mr. Asa Packer (1805-1879), founder of the Lehigh Valley Railroad Company and one of its beloved presidents. He is also known for having established Lehigh University in Bethlehem, PA, in the 1860, and imposing Packer Hall on campus still related to his identity.

Mr. Packer is to Mauch Chunk, PA, as Napoleon is to Paris!

Mauch Chunk (Carbon County seat) and vicinity is the locate of our colloquially known as a "black diamonds."

This rail venture was chartered in 1846, as the Delaware, Lehigh, Schuylkill & Susquehanna Railroad (Quite a mouthfull!) named after the Pennsylvania rivers. Floundering, and yet to be built, after seven years it had acquired only dream status. By 1853, with funds earned running a canal boat in the Lehigh River, with sound investments made in hard coal properties, contracting, and having a deep interest in transportation, Asa Packer subscribed enough capital to buy into, and control, this paper railroad. He was the prime mover in getting things under way. In the same year the name was changed to the Lehigh Valley Rail Road Company (during these times the split word was used to differentiate between plank roads). By 1855, the route had been completed for some forty five miles between Easton, PA (where the Lehigh



1891 LVRRCo odd lot Capital stock certificate with Asa Packer and contemporary view of Mauch Chunk.

River joins the Delaware River) and Mauch Chunk.

Mr. Packer had his hand in politics, too, having served two terms in the Pennsylvania Legislature, and two terms in the U.S. Congress. He once ran for Governor of his state, and was the Democratic nominee for President in 1868. He was a Judge in the Carbon County Courts, and was also instrumental in the creation of Carbon County.

By the year of his death, Mr. Packer had been a leader in accumulating more than 600 miles of Lehigh Valley Railroad lineage-extending from the Hudson River's mouth up into northern New York state! During this rise, Asa became the wealthiest man in Pennsylvania.

From the porch of his local mansion, which still exists today, he could look across the Lehigh River and see the trains of his Lehigh Valley Railroad winding their way to and from Allentown, while on the river's near edge activities of the now defunct Central Railroad of New Jersey were in prominence. Both trackages are still intact - Conrail's blue and white diesels still run along the river's eastern shore. Jersey Central's rails now support the new 18-mile long Panther Valley Railroad Corp. (since 1983) through town, and the short tourist operations. Busy, at least during the summer months, is the century-old depot, which presently houses the Carbon County Tourist Pro-



Enlarged Mauch Chunk view from the stock certificate.

motion Agency, and a bank. Visitors still group here for the local train rides.

For years, the Lehigh Valley Railroads calling card was "The Route of the Black Diamond". One of its crack trains was known as the *Black Diamond Express*. Another running between New York City and Buffalo was aptly called, *The Asa Packer*.

The uniqueness of the Lehigh Valley Railroad certificates lies in the fact that instead of the usual odd lot and 100 share denomination papers, many different values were chosen! All were of the same general format—with vignettes of Asa's portrait, and a steam locomotive-drawn train. However, these are separate certificates, all in green and black for 1 share through 9 shares denominations; brown and black are the 10 shares through 90 shares, by tens. The 100 shares denomination is in orange at least that many separate stockbooks were required from which to issue these certificates! Besides the color differences, each denomination bears non-similar borders with non-uniform value designs—all products of New York Bank Note Co's geometric lathes. Each certificate's delicate background is formed by massive arrays of values corresponding to its denomination! Get out your glass if you have one of these certificates at hand! They are genuinely delightful!

Imagine my surprise, on a Packer mansion visit, to view, in one of the virtually-intact twenty big rooms the very elegantly framed portrait from which these Lehigh Valley Railroad certificates were fashioned!

Another neglected feature on these certificates—easily passed over without close scrutiny—is the rather unusual "Mother Hubbard", or Camelback type locomotive. Here, the distinguishing feature of the 4-6-2 wheeled steamer is that its cab rides astride its power plant, rather than at the conventional boiler end! Such creatures were operated on a number of eastern coal-burning roads, and are more easily recognized on other stock certificates, as on certain New York, Ontario & Western; Buffalo & Susquehanna; and Erie issues.

After over twenty years of intermittent searching to complete the array of these consecutive sister certificates, I was recently able, and grateful to obtain the remaining one I lacked, from fellow collector, K. Clifford Priest of Forest Park, IL.



View of present day Jim Thorpe, looking north.

Generally, stockbooks contain pre-numbered certificates. With these unusual Lehigh Valley Railroad ones, apparently only one numbering machine was used, and it served in a chronological manner. Each certificate was apparently extracted as an unnumbered document from its own stockbook and then numbered, only as it became issued. Not to go unnoticed is the precise penmanship exhibited with each shareholder's name. One scribe must have been employed for many years to keep such an even touch on each document! Also, the run of these certificates I have amassed, ranging in the years 1892-1901, were all signed by Secretary John R. Fanshawe.



The Asa Packer Mansion in Mauch Chunk.

A slightly earlier odd lot Capital stock certificate in black and white, issued circa 1890, bears four vignettes—the typical Asa pose, and train-over-culvert scene, a PA state seal, and an added gem—a cut of Mauch Chunk proper. Tucked in a tight canyon on the west side of the Lehigh River directly across from Bear Mountain, this little hamlet today appears quite the same as portrayed. Dominating the scene is the river gorge, Prospect Rock, the mountain, St. Mark's church, Carbon County courthouse, Asa's mansion, and his son's mansion next door. Now gone are the bridge, dam, canal, Mansion House Hotel, and Lehigh Valley Railroad depot.

The train in the vignette is propelled by a classic 4-4-0 American type locomotive and even the minute detailed lettering, "Lehigh Valley Railroad" is visible on the passenger cars!

Mauch Chunk lost its identity in the 1950's when three adjoining boroughs amalgamated their governments into one, Jim Thorpe. This name honors, along with a fitting memorial park, the great native American who won decathlon honors at the 1912 Olympiad in Stockholm, Sweden, and to whom King Gustav V said, "Sir, you are the greatest athlete in the world!". Anyone into certificates, however, will probably prefer to use Mauch Chunk, traditionally being from a corrupted Indian word meaning Bear Mountain.

The family name endures in Packerton, a few miles downriver from Mauch Chunk—as does the Packer Memorial Hospital, in Sayre, PA.

My advice is to take a trip to Jim Thorpe—see the 15,000 lb black diamond on exhibition, adjoining the depot. Tour the 1861 Asa Packer Victorian mansion and admire not only his very special portrait, but the myriad of pieces which go to make up one of the most authentically-furnished period structures in our country. View his son's mansion next door. See the magnificent Gothic Revival style St. Mark's Episcopal Church (1869), adorned with Packer memorials. To round out your journey, don't miss the "Heights" portion of Jim Thorpe, and in its cemetery, search out the Packer Family plot. Here, in one corner, to be seen is Asa's simple grave. One huge spired stone monument honoring various family members, prevails over the enclosure.

From here on, you will be sure that this great man bears more respect than the mere caption of "old gent"!

You, too, will be happy to have seen this quaint part of America, and when you come upon one of these colorful Lehigh Valley Railroad Co. certificates, it is bound to reveal a much more special meaning!



The Packer Family burial plot with spired stone monument.



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No. _____

Springfield, July 16, _____

1862

Springfield Marine & Fire Insurance Company,

Pay to Secora Portuguese Church or Bearer,
Five _____
100 Dollars.

IN CURRENT BANK NOTES.

\$5 ⁰⁰

A. Lincoln

ABRAHAM LINCOLN AND THE SECOND PORTUGUESE CHURCH

by Sanford J. Mock

In 1960, Lincoln Isham gave the Library of Congress his collection of 29 bank checks drawn by his great grandfather, (Abraham Lincoln), all on the Springfield Marine & Fire Insurance Company. The Illinois legislature in 1854 granted this insurer (now the Springfield Marine Bank), powers ordinarily reserved for banks. When he moved to Washington, Abraham Lincoln also established accounts with Riggs & Company and the First National Bank of Washington, D.C. Other than those at the Library of Congress, there are only 30 known Lincoln-drawn checks in possession of institutions and individual collectors.

The one pictured here was written July 16, 1860, only two months before Lincoln's selection as nominee for President.

One hundred fifty railroad trains a day had brought 40,000 curious strangers and 500 delegates to the Republican convention in Chicago, which began May 16, 1860. The old Squaganash Hotel at the corner of Lake and Market streets had been torn down and replaced with a barn-like wooden structure called The Wigwam. Ten thousand people crowded into a vast interior, brightened with flags and streamers of red, white, and blue. Norm Judd, railroad lawyer, stood before the huge assemblage and spoke one brief line. "I desire, on behalf of the delegation from Illinois, to put in nomination, as a candidate for President of the United

States, Abraham Lincoln, of Illinois." A Lincoln friend reported, "Five thousand people leaped to their seats, women not wanting, and the wild yell made vesper breathings of all that had preceded. A thousand steam whistles, ten acres of hotel gongs, a tribe of Comanches might have mingled in the scene unnoticed." "Old Abe," "Honest Abe," "The Rail Splitter," "The Backwoodsman" defeated the favored William Seward for the nomination. (Horace Greeley had wired the New York Tribune that Seward seemed sure to win).

On November 6th Lincoln polled 1.8 million votes to 1.3 for Democrat Stephen Douglas. Amidst the jubilation he walked home to the house in Springfield to simply say, "Mary, we're elected." And a couple of months later, receiving a black silk hat as a gift, he said to Mary, "Well, wife, if nothing else comes out of this scrape, we are going to have some new clothes."

But back to the check for \$5. What was the Second Portuguese Church? What was the Portuguese connection? The story unfolds in Madeira, the Portuguese island off the coast of Africa. In 1838, a Dr. Robert Reid Kalley, wealthy physician and minister of the Free Church of Scotland, en route to missionary work in China, stopped at Funchal, Madeira, when his wife became ill. As she convalesced, the couple decided that this lovely island

would be a fine place to dispense free medical care, plus the Scotch Presbyterian interpretation of the scriptures. As a man of means, Dr. Kalley was able not only to maintain his free dispensary and hospital, but to establish schools and hire teachers so that the natives could learn English (and he, Portuguese). Thus they could read the Bible themselves.

For a couple of years, Kalley avoided the displeasure of the Roman Catholic authorities. But when Kalley's church began attracting to open air Sunday Calvinist services some 1000 to 3000 persons, the powers, represented by the Bishop of Madeira, struck. Arrests and excommunications began. Kalley protested to Lisbon, and orders were sent from there to halt the persecution. The local clergy and courts, nonetheless, persisted with arrests and imprisonment. Kalley himself spent five months in jail in 1845.

He returned to Scotland, and other missionaries came. Conflict intensified, culminating in riots in 1846. About a thousand Portuguese left Madeira on English ships and stopped in Trinidad, where

they worked on sugar and cocoa plantations. The women became housemaids and seamstresses. But the climate was too unfavorable for contentment.

The American Protestant Society took and interest and made plans to bring these people to America. The American Hemp Company would settle 131 families between Jacksonville, Illinois, and Springfield, each family with ten acres of land. The Missionary Society raised the money and transported the immigrants from New York to Illinois. At the last moment, American Hemp backed out.

All the Protestant Churches in Jacksonville and Springfield came to the rescue. With great generosity, they provided the essentials to launch the newcomers, and for several years Portuguese continued to arrive from Trinidad and Madeira. By 1855 there were 350 Portuguese in Springfield. They became model residents, integrating with the business and professional life of the community. Some 17 Madeirans later saw service in the Vicksburg campaign and the siege of Atlanta.

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In the first generation, socially, they maintained their ethnic background, forming three Portuguese Presbyterian churches in Jacksonville and two in Springfield. There is another Lincoln check payable to "First Church," written five months earlier. The First Church was founded shortly after the Portuguese arrived in 1849, and the second one was established in 1858.

Lincoln's interest in the Portuguese stemmed from the family's employment of one Frances Affonsa, who came to the house sometime between Lincoln's defeat for the U.S. Senate in 1858 and his presidential nomination. Frances, a young, dark-skinned, black-eyed girl, is reported to have said, "I wash clothes, Mrs. Lincum". The girl's conscientious work and good nature made a big impression on Mary Lincoln, who was known to be hard on household help.

According to author Irving Stone, in

his novel, "Love is Eternal," Mary said during this period, "If Mr. Lincoln should happen to die, his spirit will never find me living outside the boundaries of a slave state." (Carl Sandburg asserts that Mary made this comment twelve years earlier) Apparently, Frances worked for the Lincolns as a laundress and cook at least until they moved to Washington in 1861. The five dollar donation to the church seems generous . . . in today's money, worth . . . \$100? And given perhaps at the request of Frances, or Mary, or just Mr. Lincoln's own kindly inspiration?

Sources:

1. "Lincoln Lore," bulletin of the Lincoln National Life Foundation
2. "Mr. Lincolns Portuguese Neighbors" by Dr. Jordan D. Flore
3. "Abraham Lincoln, The Prairie Years" by Carl Sandburg
4. "Love is Eternal," by Irving Stone.

On the English Side!



Diana Herzog, Keith and Veronica Hollender (Herzog Hollender Phillips, London), Annette Phillips, John Herzog, after one of Veronica's superb dinners.

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Cutting the Ribbon to Open the Exhibit.



Joanne B. Freeman, Curator of the exhibit, helps John Herzog dedicate a light in Bowling Green to Alexander Hamilton.

Jack Egan of:
U.S. News & World Report
tells you about Alexander Hamilton and
the Museum of American Financial His-
tory

The man on the 10-spot turns 200

Known most for his fatal duel,
first Treasury Secretary
Alexander Hamilton put
America on its financial feet

With an endemic federal budget gap and a yawning trade deficit, it is fortunate that the United States government's "full faith and credit" backing on its debt is still considered a blue-chip guarantee in the world's financial markets. That it remains so is just one measure of the gratitude Americans owe Alexander Hamilton, who was sworn in as the country's first Treasury Secretary 200 years ago September 11, 1989.

Upon assuming office, Hamilton immediately plunged into the task of establishing the creditworthiness of the nascent nation by proposing to pay off the debts accumulated during the Revolutionary War. There was strong initial opposition from members of the new Congress, but Hamilton soon attained his goal, setting this country off on a sound fiscal footing. Hamilton probably would blanch at the prospect of having to wrestle with an annual budget deficit that now hovers around \$150 billion and with nearly \$3 trillion in cumulative national debt. Yet it is precisely his success in establishing the government's credit standing that permits America to keep selling billions in new Treasury bills, notes and bonds each week to investors here and abroad who never doubt that the IOU's will be repaid. It also makes possible costly, but essential, undertakings such as the governments bailout of the nation's savings and loans.

Just as George Washington is hailed as the father of the country, Hamilton deserves to be recognized as the founding father of our financial system. America's unique political, social and economic frame-

work "for individual freedom during the following 200 years would owe as much to his ideas, energy, actions and precepts as to any other man's," writes Robert Hendrickson in 1976 biography of Hamilton. "Without some of the precedents he established, the U.S. would have turned out to be far less successful," adds John Herzog, chairman of the New York brokerage Herzog Heine Geduld and head of the Museum of American Financial History. The museum kicked off a bicentennial exhibition on Hamilton at the U.S. Customs House in New York's lower Manhattan September 18, 1989.

Sure Shot. Hamilton's career was cut short at age 47 in a celebrated duel with Aaron Burr, but he managed to leave a legacy of extraordinary contributions. Constitutional-law experts continue to pore over his Federalist Papers essays advocating a strong central government. Washington's aide-de-camp at only 20, Hamilton functioned as a kind of prime minister for the first President, a first among equals in the cabinet; he persuaded Washington to back the incorporation of the first bank of the United States by making the case that the Constitution gave the federal government implied as well as express powers. Hamilton's argument was subsequently affirmed by the Supreme Court, and it continues to be cited today.

In private sphere, Hamilton helped found the Bank of New York, the first bank in what became this country's and the world's financial center. He also started the New York Post, the oldest continuously published daily paper in New York City. Hamilton formed and headed what was perhaps the world's first business conglomerate, the Society for Establishing Useful Manufactures, based near what is now Paterson, , N.J., even reducing the



John Herzog with Congressman Bill Green in front of the frigate "HAMILTON"

name to a modern-sounding acronym: SUM.

Confidence Man. Hamilton's most signal achievement may have been as Treasury Secretary. When he came into office at age 32, the federal government and the state together had an accumulated debt of about \$75 million, a daunting sum in those days. In his "Report on the Public Credit" to Congress, Hamilton emphasized the establishing of a credible way to pay the annual interest owed and to refinance the debt, instead of trying to

retire it. He understood that the key to establishing new credit for the country was to reassure holders of the old debt securities that they would absolutely earn interest on a regular basis and get repaid. "It is a well-known fact that in countries in which the national debt is properly funded, and an object of established confidence, it answers most of the purposes of money," Hamilton wrote. So instead of having debt be a drain on the newly formed government, he raised its market value by creating trust in its servicing. This permitted the new borrowings that were needed to finance the future expansion of the fledgling nation. Hamilton was as right on the money then as he is today.

Copyright U.S. News & World Report, September 18, 1989 "Alexander Hamilton: First Secretary of the Treasury" at The Museum of American Financial History The U.S. Custom House, Bowling Green, New York,

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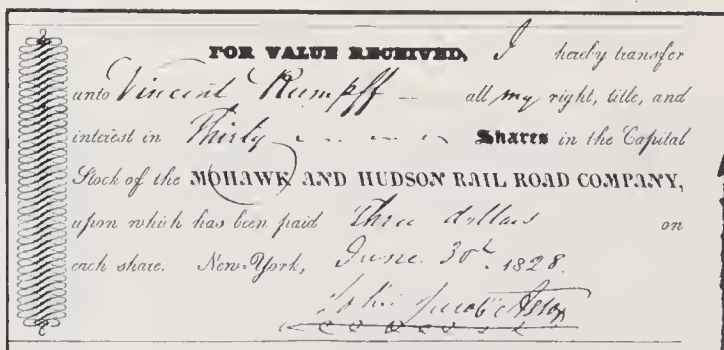
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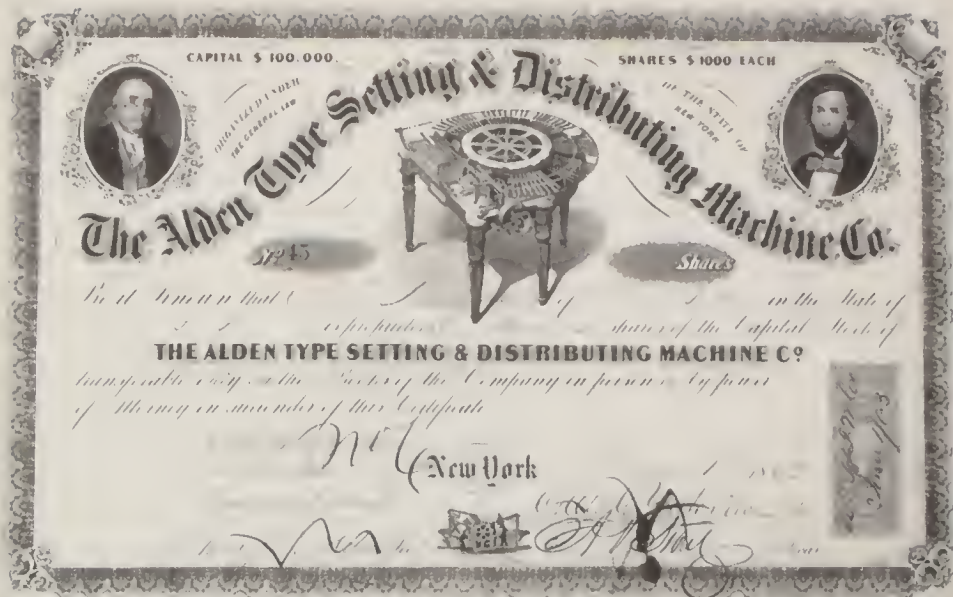
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13	-	\$15	41	-	\$18	84	-	\$6	131	-	\$16
14	-	\$27	42	-	\$10	85	-	\$18	137	-	\$12
15	-	\$28	43	-	\$35	86	-	\$11	143	-	\$14
16	-	\$95	45	-	\$28	87	-	\$25	148	-	\$17
18	-	\$65	46	-	\$60	88	-	\$30	151	-	\$24
19	-	\$20	49	-	\$45	95	-	\$11	153	-	\$10
20	-	\$30	51	-	\$55	100	-	\$25	154	-	\$150
22	-	\$55	52	-	\$50	107	-	\$15			
24	-	\$80	54	-	\$40	111	-	\$20			
26	-	\$25	55	-	\$85	112	-	\$20			

Friends 39 Mail Auction

Deadline for receipt of bids:
December 7, 1989

- ALDEN TYPE SETTING & DISTRIBUTING MACHINE (NY) 1863. One share. #45. Vignette of the machines. Franklin. R. Thew imprint. Ink smudge on signature and glue staining at left border, otherwise in very nice condition. R44. \$70-Up
- ALLENTOWN & BETHLEHEM TURNPIKE (PA) 1900. 80 shs, gy, gr underprint. Eagle. Light spot water stains. Berkemeyer, Keck & Co. P. RN. POC. \$30-Up
- BEAUCHEMIN PARIS CONCRETE ARTIFICIAL STONE PAVING (LA) 1893. 5 shs. #7. Horse in horseshoe. Spot stains. \$15-Up
- CERTIFICATE OF HOMESTEAD ALLOTMENT. Department of Interior. Commission to the Five Civilized Tribes. Cherokee Land Office. Issued at Tahlequah, I. T., September 17, 1904, to one Levi Shakingbush, for 30 acres. Printed in orange, with location diagram at left. \$75-Up
- CHASE ELEVATOR & MANTON WINDLASS (MA) 1892. 10 shs. #27. State seal. Few staple holes at upper left. Brower Bros. imprint. Issued during year of incorporation. \$25-Up
- CHIAPAS HENEQUEN (MO) 1905. 1/4 share, gy, go underprint and seal. Man, horse, with Century plant at left. Minor splits at bottom edge. \$30-Up
- CLIFTON FORGE BANKING & CONSTRUCTION (VA) 1891. 2 shs, or-br borders, go corporate seal. #26. Photo of Clifton Forge at center. Building at upper left. Few handling marks. C. E. Van Pelt & Co. Printers. \$50-Up
- COMSTOCK TUNNEL (NY) 1889. 100 shs, or. Eagle on shield at upper left. PH. HLB. Signed by Theodore Sutro, brother of Adolph, who completed the Sutro Tunnel project to drain and ventilate the fabulous Comstock Lode. \$25-Up



Item 1

9. CONSOLIDATED FUND OF TEXAS 1837. One share. "An Act to authorize the consolidation and funding of the public debt.." Cut cancelled, tight borders, else in very nice condition. \$50-Up
10. CORNING GLASS WORKS (NY) 1921. 100 shs, gr. Woman holding light connected to power generator. ABN. POC. □ BONTA PLATE GLASS (WV) 1894. 20 shs. Men working on large machine. Paper clip stains and minor edge splits. Wm. M. Christys Sons & Co. Litho. (2) \$25-Up
11. COTTON PICKING MACHINE (IL) 1892. 15 shs, gy, go-br seal, gr underprint. Ornate certificate. Minor edge split at bottom left. \$30-Up
12. CRYSTAL PALACE (UK) 1898. 4, on bl-gr paper. P. \$35-Up
13. First McDonald's?: D. S. McDONALD 1900. 4 shs. Ornate certificate featuring a large cafeteria, with lady patrons. E. B. Stillings & Co. \$50-Up
14. DUTCHESS COUNTY AGRICULTURAL SOCIETY (NY) 1896. 10 shs, gy, go seal, gr underprint. #21. Ornate certificate. Few staple holes. Incorporated in 1841. \$25-Up
15. EYELET BUTTON HOLE ATTACHMENT (ME) 1891. 100 shs, gr borders. Machine in gr at the center. Incorporated in 1888. □ SLATER COTTON (RI) 1890. 15 shs. State seal, Liberty. Weaving machine at right. Frayed edge at left. Incorporated in 1869. □ ELECTRIC SAFETY ENGINE STOP (NH) 1893. 2-1/2 shs, br. Engine. Tight margin at left. Boston Banknote & Lith. Incorporated in 1889. (3) \$45-Up
16. KNICKERBOCKER TRUST (NY) 1906. \$1000. CD, gr. A lovely certificate featuring lady Liberty at upper left and cherub's head at top corners. Light stains at right. ABN. \$25-Up
17. MARCONI WIRELESS TELEGRAPH (NJ) 1914. 100 shs, striking pr. Liberty flanked by globes and transmission towers on either side. ABN. (5) \$60-Up

18. PATHE FILM (NY) 1940-1. 100 shs, gr. Rooster in an oval flanked by a topless woman on either side. Central Banknote. Incorporated in 1935. (5). \$30-Up
19. PENNSYLVANIA 1780. A receipt for an "8 years old 14 hands high" horse supplied to the American Revolutionary Army. Fine condition with counterfoil at left and wide margins. Notations in ink on verso bleed through. \$100-Up
20. PENNSYLVANIA CANAL 1870. \$1000 bond. Train on bridge, canal. "\$1000" in bl. T. Sinclair's Lith. R67. R27 on verso. \$50-Up
21. RIVERSIDE REPUBLICAN CLUB OF THE CITY OF NEW YORK 1920. \$50 bond, gr. #74. Eagle. \$25-Up
22. STEAM-BOAT HELEN 183_. Six un-issued certificates supposedly for the rebuilding of the steamboat ca. 1834, Troy, New York. (6) \$50-Up
23. TAXI COMPANY (MA) 1908. 4 shs, br. Eagle in a circle at left. Minor edge splits at top, corner tear bottom left, light fold crease. Incorporated in 1908. \$25-Up
24. WASHINGTON MILLS 1882. 89 shs. Factory along riverbank. Few staple holes at upper left. Incorporated in 1858. \$35-Up
25. YONKERS HYGEIA ICE (NY) 1894. 10 shs. #9. Frost on title. Staple holes, minor repair at upper left. Streak of pink ink across title. J. Frank & Sons. \$15-Up

AUTOMOBILES

26. DURANT MOTORS (DE) 1929. 100 shs, ol. "D" flanked by winged allegorical figures. Lightly soiled. PH. ABN. \$30-Up
27. J. T. TRACTOR (NY) 1920. 5 shs, pr. Tractor. Republic Banknote. P. \$30-Up





Item 41

28. KEELY MOTOR (PA) 1881. 5 shs, gr. A nice example of this popular certificate featuring a topless female and an engine. Minor splits on top and bottom edges. NBN. \$35-Up
29. MYER'S AMERICAN PNEUMATIC CAR (IL) 1872. 2 shs, gy, gr underprint. Eagle on shield. Minor edge split on top right. Chas. Shober & Co. \$25-Up
30. NASH MOTORS (MD). A charming unissued br certificate for less than 100 shs featuring a torch carrying young girl flanked by female allegorical figures. ABN. \$10-Up
31. PIERCE-ARROW MOTOR CAR (NY) 1934. 3 shs, gr. Semi-nude male allegorical figure, company logo, printed corporate seal. Facsimile signatures. ABN. PH. Incorporated in 1928. \$100-Up
32. PIERCE-ARROW MOTOR (NY) 1938. 100 shs, or, printed corporate seal. Ornate. Facsimile signature. ABN. Incorporated in 1935. \$65-Up
33. SMITH MOTOR TRUCK (VA) 1918. 100 shs, gr. Five Temporary Certificates Exchangeable for Permanent Engraved Certificates. All neat and crisp. ABN. \$40-Up
34. STUDEBAKER (NJ) 1925. 4 shs, br. Vignette featuring the "FIRST STUDEBAKER SHOP". Beautifully engraved by ABN. PH. A popular certificate! \$40-Up
35. TUCKER CORPORATION (DE) 1947. 100 shs, br, printed corporate seal. Ornate. Light fold creases. Facsimile signatures. PH. SBN. Incorporated in 1946. \$35-Up
36. WILLYS-OVERLAND (OH) 1929. 3 shs, light bl. Company logo flanked by winged allegorical figures. Few staple holes. ABN. Incorporated in 1912. \$30-Up
37. DE FOREST RADIO (DE) 1929. One share, or. A charming vignette of allegorical figures. Printed corporate seal; facsimile signatures. HBN. \$30-Up

DELAWARE

38. GLASS CASKET (DE) 1920. 10 shs, gy, go underprint. Eagle in circle at left. Small triangular piece missing at left, full length central horizontal split. Incorporated in 1917. Unusual! \$30-Up
39. KOLSTER RADIO (DE) 1931. 100 shs, br. Sparking fist. Few staple holes at left. SBN. Incorporated in 1926. \$20-Up
40. MAXIM MUNITIONS (DE) 1917. 75 shs, gr. PH. \$35-Up
41. RINGLING BROS.- BARNUM & BAILEY COMBINED SHOWS (DE) 1971. 100 shs, gr border frame, multicolored inner frame consisting of clowns, acrobats, circus wagons, lions, tigers, and many more. A superb example of this extremely popular and colorful certificate. POC. ABN. \$500-Up
42. SPECIMEN: PLAYBOY ENTERPRISES (DE). Certificate for less than 100 shs, br. Nude girl at center. Playboy logo at bottom. Staple holes at top left, otherwise neat and crisp. ABN. POC. \$50-Up
43. UNIVERSAL PAPER BOTTLE (DE) 1910. 425 shs, gr, or embossed paper seal. Factories. Issued during year of incorporation. \$25-Up
44. WRIGLEY PHARMACEUTICAL (DE) 1926. 10 shs, or. "SPEARMINT TOOTH PASTE" tube. SBN. Signed by W. W. Wrigley as president. \$40-Up

MANUFACTURING

45. ALTON MANUFACTURING (NY) 1907. 2 shs, or. Allegorical figures flanking title. Staple holes at lower left. Boston Banknote. Incorporated in 1906. (Photo) \$30-Up
46. COLT'S PATENT FIRE ARMS MANUFACTURING (CT) 1946. 100 shs, gr border. Colt in an oval. Neat and crisp. Facsimile signatures. ABN. POC. \$25-Up
47. UNION MANUFACTURING (CT) 1880. 18 shs. Factory. Tight margin at left. Roby & O'Neill imprint. Established in 1837. \$30-Up



MINING, OIL, GAS, LIGHT, ETC.

48. BAY CITY MINING (MI) 1886. 1000 shs. #3. Miners push cart. Issued during year of incorporation. \$40-Up
49. EL SALVADOR SILVER MINES (DE) 1919. 100,000 shs, gr. Eagle on shield flanked by early train and sailship. FL-ABN. Incorporated in 1918. \$20-Up
50. EVENING STAR SILVER MINING (NY) 1880. 500 shs. Miners, center and lower right. Minor creases. Colgate & Hetsch imprint. Mines located in Elk Mountain Mining District, Gunnison County, Colorado. \$45-Up
51. GOLDFIELD CONSOLIDATED EAST EXTENSION MINES (NV) 1910. 500 shs, br, go embossed corporate seal. Houses at foot of a mountain. Miner and loaded donkey. "PROMOTION STOCK". Light paper clip stain at upper left. \$25-Up
52. HANCOCK GOLD & SILVER MINING (CA) 186. Silver Mountain. Windmill. Washington. Dog, chest. Unissued. H. S. Crocker & Co.'s Print. Incorporated in 1863. (2) \$15-Up
53. MECCA DIVIDE MINING (NV) 1919. 100 shs, gy, gr corporate seal and underprint. Columbia, flag and eagle in an oval at left. Incorporated in 1919. (3) \$35-Up
54. OLALLA COPPER MINING & SMELTING (ME) 1904. 30 shs, ma borders, go embossed corporate seal. Train in a circle flanked by factory and miners. ABN. Incorporated in 1901. \$20-Up
55. HALL & VANDYKE CONSOLIDATED COAL (CA) 1869. 500 shs. No. 11. Miner at center. Dog, chest at bottom. Guyas & Dutton imprint. Pinholes, minor edge splits, repaired at upper right. \$50-Up
56. BUCKS COUNTY LEAD (NY) 1863. 100 shs, gr. Eagle, shield. Scattered ye-br stains. R44. \$40-Up
57. KANSAS LE GRAND OIL, COAL & GAS (AZ Territory) 1904. 525 shs, gy, go corporate seal and underprint. Train, derricks. Minor edge splits on top. PH. (2) \$35-Up
58. BURTON CHRISTMAS CORPORATION (TX) 1926. 25 shs, ol corporate seal and borders. Photo of "The Alidale, the Geologist's Valuable Instrument Used in the Discovery of Oil." \$30-Up
59. DORCHESTER GAS-LIGHT (MA) 1871. \$2000 bond, rd printed corporate seal. R55. R115. Incorporated in 1854. \$20-Up
60. ROCKAWAY ELECTRIC LIGHT (NJ) 1899. 60 shs. #12. Mercury at upper left. Incorporated in 1890. □ ELECTRIC TIME & SIGNAL ASSOCIATION 1884. 12 shs. #30. Declaration Of Trust on verso. (2) \$25-Up
61. DOMESTIC ELECTRIC LIGHT & POWER (ME) 1884. Four ornate stock certificates featuring topless female, eagle. Richard Davis imprint. Incorporated in 1883. \$40-Up

RAILROAD

62. BOSTON, HARTFORD & ERIE RR 1866. \$1000 bond, Cu, gr. Low No. 4. Train at center. Columbia, eagle at bottom. Uneven foxing. NBN. Incorporated in 1863. RN-P4 (2). RN-W2. \$80-Up
63. CANADA SOUTHERN Rwy (CANADA) 188. \$1000. Registered Bond, gr. A lovely ornate certificate featuring a train at left and a flag man at right. Signed by Cornelius Vanderbilt, builder of "The Breakers" in Newport, but unissued. POC. ABN. \$150-Up
64. MANHATTAN TRANSIT (NY) 1911. 100 shs, gr. Female, city in the distance. Light soiling at upper right, else very nice. PH. IBN. \$-Up
65. SELMA, MARION & MEMPHIS RR (AL) 1869. \$1000 bond, Cu, gr. Ornate title. "\$1000" in bronze. Train. Workers harvest cottons at lower right. Henry Seibert & Bros. RN-W2. RN-P5(2) on verso. Signed twice as president by N. B. Forrest, noted Confederate general. \$300-Up

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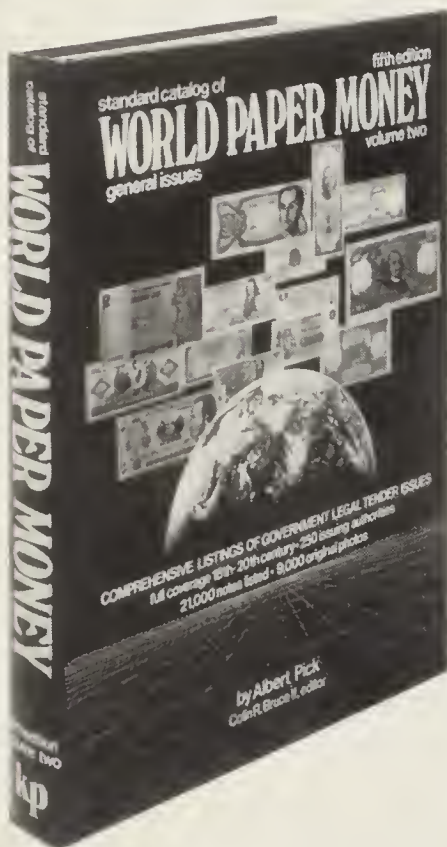


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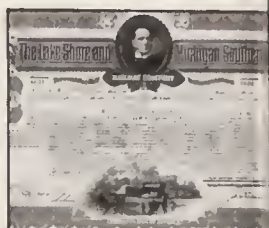
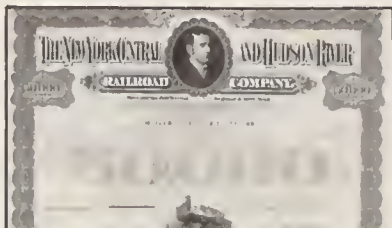
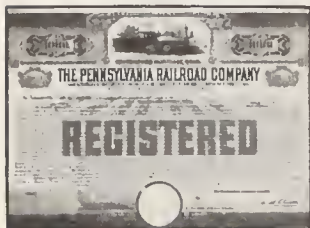
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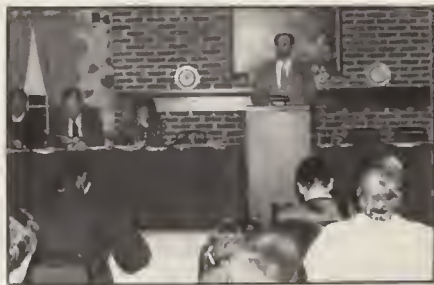
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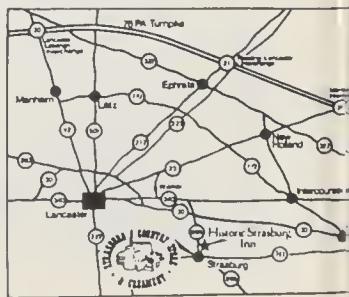
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